

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Related Docket Nos. 1378, 1457, 1494, 1500,
	)	1501, 1503, 1505, 1508, 1509, 1510, 1512,
	)	1513, 1515, 1516, 1520, 1521, and 1522

**NOTICE OF PROPOSED
ORDER GRANTING INTERIM AND FINAL APPLICATIONS
FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby file the *Order Granting Interim and Final Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses Incurred* (the “Final Fee Order”), attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that the Debtors reserve the right to materially alter, amend, or modify the Interim Fee Order; *provided*, that if the Interim Fee Order is altered,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

amended, or modified in any materials respect, the Debtors will file a revised version of such document the United States Bankruptcy Court for the Southern District of New York (the “Court”).

PLEASE TAKE FURTHER NOTICE that any responses or objections (each, an “Objection”) to the applications for allowance of interim and final compensation and reimbursement of expenses (the “Fee Applications”), were required to be filed and served so as to be actually received no later than September 6, 2023, at 4:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”).

PLEASE TAKE FURTHER NOTICE that there were no objections filed to the Fee Applications.

PLEASE TAKE FURTHER NOTICE that the Court will consider the Final Fee Order at a telephonic hearing (the “Hearing”) before the Honorable Michael E. Wiles of the United States Bankruptcy Court for the Southern District of New York on **September 13, 2023, at 11:00 a.m.** (prevailing Eastern Time).

PLEASE TAKE FURTHER NOTICE that copies of the Fee Applications and all other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/Voyager>. You may also obtain copies of any pleadings by visiting the Court’s website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: September 12, 2023
New York, New York

/s/ Joshua A. Sussberg
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Email: jsussberg@kirkland.com
cmarcus@kirkland.com
christine.okike@kirkland.com
allyson.smith@kirkland.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Final Fee Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ¹	)	Case No. 22-10943 (MEW)
)	
Debtors.	)	(Jointly Administered)
)	
	)	Related Docket Nos. 1378, 1457, 1494, 1500,
	)	1501, 1503, 1505, 1508, 1509, 1510, 1512,
	)	1513, 1515, 1516, 1520, 1521, and 1522

**ORDER GRANTING INTERIM AND FINAL APPLICATIONS
FOR ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED**

Upon consideration of each application (each an “Application” and collectively, the “Applications”) [Docket Nos. 1378, 1457, 1494, 1500, 1501, 1503, 1505, 1508, 1509, 1510, 1512, 1513, 1515, 1516, 1520, 1521, and 1522] of the professionals (the “Professionals”) listed on Schedule A and Schedule B (together, the “Schedules”) hereto, pursuant to sections 327, 328, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), seeking allowance of interim and final compensation for professional services rendered and reimbursement of actual and necessary expenses incurred during the periods as identified on the Schedules, in connection therewith; and due and proper notice having been provided pursuant to Bankruptcy Rules 2002(a)(6) and (c)(2); and the Court having reviewed the *Final Report of Lori Lapin Jones, Esq., Independent Fee Examiner, on Final Applications for Compensation and Reimbursement of*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Expenses of Retained Professionals [Docket No. 1568]; and the Court having jurisdiction to consider the Applications and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Applications and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Applications is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that notice of the Applications and opportunity for a hearing on the Applications were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Applications and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Applications and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor; it is:

1. ORDERED that all objections to any of the Applications or the relief requested therein that have not been withdrawn or waived, are hereby denied and overruled on the merits with prejudice.
2. ORDERED that the Fee Applications are granted on an interim basis to the extent set forth in **Schedule A** hereto.
3. ORDERED that the Fee Applications and all amounts in this Order and any prior orders are granted on a final basis to the extent set forth in **Schedule A** hereto and on a final basis to the extent set forth in **Schedule B** hereto.

4. ORDERED that upon entry of this Order, the Debtors are directed and authorized to remit payment to each of the Professionals in the amounts set forth on Schedule A and Schedule B hereto less all amounts previously paid on account of such fees and expenses.

5. ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

6. ORDERED that the Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

7. ORDERED that this Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

New York, New York
Dated: _____, 2023

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

FINAL FEE PERIOD**Case No: 22-10943 (MEW)****Schedule A****Case Name: In re Voyager Digital Holdings, Inc., et al.**

(1) Applicant [Fee Period]	(2) Date/Document Number of Application	(3) Interim Fees Requested on Application	(4) Fees Allowed	(5) Fees to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid ¹	(8) Interim Expenses Requested	(9) Expenses to be Paid for Current Fee Period
Debtor Professionals								
Grant Thornton LLP [7/5/22-3/31/2023] ²	5/10/2023 [Docket No. 1378]	\$120,000.00	\$120,000.00	\$75,211.00	\$0.00	\$75,211.00	\$0.00	\$0.00
Deloitte Tax LLP [3/01/23-5/19/23]	6/13/2023 [Docket No. 1457]	\$349,166.00	\$346,294.00	\$195,046.00	\$269,113.00	\$464,159.00	\$0.00	\$0.00
Moelis & Company LLC [3/1/23-5/19/23]	6/28/2023 [Docket No. 1494] ³	\$10,661,290.32	\$10,661,290.32	\$2,132,258.06	\$200,000.00	\$2,330,295.86	\$9,337.29	\$9,337.29
Potter Anderson & Corroon LLP [3/1/23-5/19/23]	6/30/2023 [Docket No. 1500]	\$113,507.50	\$110,331.00	\$19,525.00	\$28,340.30	\$47,865.30	\$351.30	\$351.30
ArentFox Schiff LLP [3/1/23-5/19/23]	6/30/2023 [Docket No. 1501]	\$108,180.50	\$104,610.50	\$42,480.50	\$108,180.50	\$104,610.50	\$910.00	\$700.00
Katten Muchin Rosenman LLP [3/11/23-5/19/23]	6/30/2023 [Docket No. 1503]	\$613,347.00	\$588,746.25	\$98,068.65	\$142,062.60	\$240,131.25	\$2,612.92	\$2,612.92

¹ "Total Fees to be Paid" may reflect lesser amounts for certain Professionals than included in their respective fee applications based on voluntary reductions upon agreement with the Fee Examiner, U.S. Trustee, or otherwise.

² Grant Thornton LLP filed only a final fee application in these cases, and did not file a third interim fee application.

³ Moelis & Company LLC filed only a final fee application in these cases, and did not file a third interim fee application.

DATE ON WHICH ORDER WAS SIGNED: _____

INITIALS: _____ USBJ

(1) Applicant [Fee Period]	(2) Date/Document Number of Application	(3) Interim Fees Requested on Application	(4) Fees Allowed	(5) Fees to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid ¹	(8) Interim Expenses Requested	(9) Expenses to be Paid for Current Fee Period
Berkeley Research Group, LLC [3/1/23-5/19/23]	6/30/2023 [Docket No. 1505]	\$2,619,472.00	\$2,601,877.00	\$506,199.40	\$2,005,569.31	2,511,768.71	\$27,876.27	\$27,776.27
Stretto, Inc. [3/1/23-5/18/23]	7/3/2023 [Docket No. 1509]	\$53,243.76	\$53,243.76	\$42,595.01	\$0.00	\$42,595.01	\$3,322.63	\$3,322.63
Kirkland & Ellis LLP [3/1/23-5/19/23]	7/3/2023 [Docket No. 1513]	\$4,597,228.00	\$4,502,879.70	\$1,014,474.01	\$4,675,308.70	\$5,673,954.03	\$78,196.69	\$62,368.01
Quinn Emanuel Urquhart & Sullivan, LLP [3/01/23-5/19/23]	7/3/2023 [Docket No. 1515]	\$155,217.15	\$154,737.90	\$30,564.18	\$725,389.39	\$755,953.57	\$1,814.27	\$1,814.27
Paul Hastings LLP [3/1/23-5/19/23]	7/3/2023 [Docket No. 1520]	\$475,185.90	\$447,299.10	\$67,150.38	\$470,513.14	\$537,663.52	\$5,527.68	\$5,527.68
Official Committee of Unsecured Creditors Professionals								
FTI Consulting, Inc. [3/1/23-5/19/23]	7/1/2023 [Docket No. 1508]	\$522,342.50	\$501,741.50	\$100,348.30	\$1,296,539.05	\$1,396,887.35	\$325.75	\$325.75
Cassels Brock & Blackwell LLP [3/1/23-5/19/23]	7/3/2023 Docket No. 1510]	\$64,911.14	\$51,928.91	\$15,668.94	\$24,940.11	\$40,609.05	\$576.57	\$358.81
Harney Westwood & Riegels LP [3/1/23-5/19/23]	7/3/2023 Docket No. 1512]	\$36,750.00	\$35,060.00	\$35,060.00	\$26,159.60	\$61,219.60	\$0.00	\$0.00
M3 Advisory Partners LP [3/1/23-5/18/23]	7/3/2023 [Docket No. 1516]	\$273,519.50	\$269,319.50	\$164,631.90	\$60,384.20	\$225,016.10	\$616.38	\$616.38
Epiq Corporate Restructuring LLC [3/1/23-5/18/23]	7/3/2023 [Docket No. 1521]	\$9,556.80	\$9,201.60	\$1,556.06	\$11,766.64	\$13,322.70	\$642.43	\$642.43

(1) Applicant [Fee Period]	(2) Date/Document Number of Application	(3) Interim Fees Requested on Application	(4) Fees Allowed	(5) Fees to be Paid for Current Fee Period	(6) Fees to be Paid for Prior Fee Period(s) (if any) (i.e., Holdback Release)	(7) Total Fees to be Paid ¹	(8) Interim Expenses Requested	(9) Expenses to be Paid for Current Fee Period
McDermott Will & Emery LLP [3/1/23-5/18/23]	7/3/2023 [Docket No. 1522]	\$5,222,642.00	\$5,132,161.00	\$995,813.00	\$2,141,105.20	\$3,136,918.20	\$151,221.11	\$151,221.11

FINAL FEE APPLICATION TOTALS**Case No: 22-10943 (MEW)****Schedule B****Case Name: In re Voyager Digital Holdings, Inc., et al.**

(1) Applicant [Fee Period]	(2) Total Fees Requested ¹	(3) Total Fees Paid	(4) Total Expenses Requested	(5) Total Expenses Paid
Debtor Professionals				
Grant Thornton LLP [7/5/22-3/31/2023]	\$120,000.00	\$44,788.80	\$0.00	\$0.00
Deloitte Tax LLP [8/1/22-5/19/23]	1,651,976.63	\$1,187,817.00	\$0.00	\$0.00
Moelis & Company LLC [7/5/22-5/19/23]	\$12,261,290.32	\$9,929,032.26	\$113,101.09	\$113,101.09
Potter Anderson & Corroon LLP [11/30/22-5/19/23]	\$252,032.50	\$204,553.50	\$386.30	\$386.30
ArentFox Schiff LLP [11/10/22-5/19/23]	\$321,585.50	\$245,662.80	\$793.50	\$793.50
Katten Muchin Rosenman LLP [11/11/22-5/19/23]	\$1,382,913.25	\$1,167,382.75	\$12,549.42	\$12,549.42
Berkeley Research Group, LLC [7/5/22-5/19/23]	\$13,479,581.81	\$10,967,813.10	\$79,130.78	\$79,130.78
Stretto, Inc. [7/5/22-5/19/23]	\$286,646.62	\$229,317.30	\$3,322.63	\$3,322.63
Kirkland & Ellis LLP [7/5/22-5/19/23]	\$27,556,159.95	\$22,607,660.63	\$447,630.54	\$495,570.23
Quinn Emanuel Urquhart & Sullivan, LLP [7/13/22-5/19/23]	\$3,795,481.00	\$3,119,048.18	\$25,975.86	\$26,217.84

¹ “Total Fees Requested” may reflect lesser amounts for certain Professionals than included in their respective fee applications based on voluntary reductions upon agreement with the Fee Examiner, U.S. Trustee, or otherwise.

(1) Applicant [Fee Period]	(2) Total Fees Requested ¹	(3) Total Fees Paid	(4) Total Expenses Requested	(5) Total Expenses Paid
Paul Hastings LLP [7/5/22-5/19/23]	\$2,798,064.8#	\$2,260,401.31	\$23,322.73	\$23,322.73
Official Committee of Unsecured Creditors Professionals				
FTI Consulting, Inc. [7/25/23-5/19/23]	\$6,984,436.75	\$5,587,549.40	\$26,783.91	\$26,783.91
Cassels Brock & Blackwell LLP [7/29/22-5/19/23]	\$189,923.35	\$149,314.30	\$1,111.98	\$1,223.28
Harney Westwood & Riegels LP [7/31/22-5/19/23]	\$67,798.00	\$6,578.40	\$0.00	\$0.00
M3 Advisory Partners LP [1/4/23-5/19/23]	\$571,240.50	\$346,224.40	\$784.48	\$627.58
Epiq Corporate Restructuring LLC [7/26/22-5/18/23]	\$60,049.40	\$48,683.76	\$104,925.05	\$104,925.05
McDermott Will & Emery LLP [7/22/22-5/18/23]	\$16,341,290.20	\$13,204,372.00	\$358,955.62	\$358,955.62